

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 174,770,035	\$ 158,760,077
INTERNATIONAL EQUITIES	112,072,891	91,884,174
DOMESTIC FIXED INCOME	897,169,725	858,532,445
REAL ESTATE	78,173,386	74,348,779
INVESTED CASH (NOTE 1)	<u>36,467,136</u>	<u>8,852,300</u>
TOTAL INVESTMENTS	1,298,653,173	1,192,377,775
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,740,179	8,924,644
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>4,152</u>	<u>21,539</u>
TOTAL ASSETS	<u>\$ 1,308,397,504</u>	<u>\$ 1,201,323,958</u>
LIABILITIES:		
ACCOUNTS PAYABLE	539,101	539,102
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	539,101	539,102
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,200,784,856	1,168,197,496
CASH IN DURING YEAR (NOTE 4)	4,500,000	11,500,000
CASH OUT DURING YEAR (NOTE 5)	20,000,000	18,500,000
NET INCREASE (DECREASE)	<u>122,573,547</u>	<u>39,587,360</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,307,858,403</u>	<u>1,200,784,856</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,308,397,504</u>	<u>\$ 1,201,323,958</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,720,046	\$ 41,327,273
SECURITIES LENDING INCOME	<u>1,255,614</u>	<u>12,465,505</u>
	6,975,660	53,792,778
 GAIN ON SALE OF INVESTMENTS	 6,133,621	 78,030,628
LOSS ON SALE OF INVESTMENTS	<u>3,837,822</u>	<u>51,539,579</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,295,799	 26,491,049
 INVESTMENT EXPENSES	 295,725	 2,662,587
SECURITIES LENDING EXPENSES	1,224,417	12,183,363
SIB ADMIN EXPENSES	<u>8,246</u>	<u>82,387</u>
 NET INVESTMENT INCOME	 7,743,071	 65,355,490
 NET APPREC (DEPREC) MARKET VALUE	 12,722,857	 57,235,092
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,824)</u>	<u>(17,035)</u>
 TOTAL INVESTMENT INCOME	 <u>20,461,104</u>	 <u>122,573,547</u>
 NET INCREASE (DECREASE)	 <u>\$ 20,461,104</u>	 <u>\$ 122,573,547</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2007

	As of <u>4/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	146,027,759
INTERNATIONAL EQUITY	78,540,097
FIXED INCOME	874,310,173
REAL ESTATE	73,292,975
INVESTED CASH (NOTE 1)	<u>36,467,136</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,208,638,141</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.